

shipping enterprise in the transit of food and materials was maintained, while, in consequence of the vigilance and ubiquity of our Navy, German merchant vessels were confined to port.

*August
6th.*

It was announced in the House of Commons that Postal Orders, as an additional extension of the currency, were constituted legal tender.

The business of insuring cargoes in British vessels was commenced by the War Risks Insurance Office of the Government at a provisional rate of premium of five guineas per cent.

The Railways passed, this day, under Government control for the conveyance of soldiers, munitions and materials of war.

*August
6th.*

The Bank reduced its rate of discount to 6 per cent.

The first Royal Proclamation referred merely to bills of exchange accepted prior to the 4th August.. It was not the intention, however, to confine the relief of the Moratorium to the -bill market, and accordingly a second Proclamation was issued, which enlarged the scope of the Moratorium to further descriptions of payments. It was provided that *all* debts (except as there specified) which had become claimable prior to the 6th August or which would become due before the 4th September 1914, in respect of any bill of exchange (being a cheque or bill on demand) drawn prior to the 4th August, or in respect of any negotiable instrument (not being a bill of exchange) dated before the 4th August, or (this was exceedingly important) in respect of *any contract* entered into prior to the same date, shall be deemed to be payable on a day one calendar month subsequent to the time on which the payment originally fell due, or on the 4th September, whichever be the later date, instead of on the day when payment was originally demandable. These postponed amounts, however (if not otherwise carrying interest.), were to bear interest

until payment as from the 4th August if they became due before that day and as from the date on which they become due, where that due date occurred on or after the 4th August. The rate of Interest